

HB 1180 -- HOMESTEAD PROPERTY TAX EXEMPTION FOR THE ELDERLY

SPONSOR: Gatschenberger

Beginning January 1, 2015, this bill authorizes a homestead property tax exemption phased in over 15 years for individuals 65 years of age or older whose total household income is no more than \$50,000. The exemption will be 2.5% per year for each year of eligibility up to 60% of the property tax assessed on the individual's homestead. The income limits are increased annually by the percentage of change in the federal Consumer Price Index over the previous year. A taxpayer is required to file an application with his or her county assessor's office by May 1 each year, and the assessor must adjust the taxpayer's tax assessment for the exemption. Any revenue losses of political subdivisions, as determined by the State Auditor, will be reimbursed by the state. No individual claiming this exemption will be eligible for the Senior Citizens Property Tax Relief tax credit, commonly known as circuit breaker, or the Missouri Homestead Preservation Act tax credit.